

THE RIO NEWS.

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2, PRAÇA DAS MARINHAS
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THE RIO NEWS

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, SEPTEMBER 1st, 1891.

We have been waiting some days now to see what the people of this city propose to do in regard to the destruction of the Carioca reservoir and the illegal surrender of a valuable piece of public property to a ring of speculators, but unhappily for the public spirit and independence of this community we have waited in vain. Some weeks ago a burst of indignation followed the seizure of this property and two public departments—public works and the municipality—took immediate steps to have the enclosure removed and to regain possession. One of the speculators thereupon published a statement to the effect that they had no intention to destroy the old reservoir, and the question then dropped out of sight. The speculators, however, appear to have had no real intention to surrender their purpose, for they had President Deodoro and the minister of agriculture on their side and could easily remove the obstacles raised by the two opposing departments. And this is exactly what has been done. Sufficient time has been allowed to pass to permit a fickle populace to forget its first shock of surprise, and then the enclosure is quietly put up again and the property passes into the hands of a company whose scheme of a circular railway is so absurd that no serious survey of it has yet been made. Of course the public works department and the municipal intendentes have been made to see the error of their first act, and their objections have been withdrawn without even the grace of an explanation. If the people of this city are content to see public property illegally turned over to private corporations in this manner, then there is nothing more to be said. If there is no sense of shame and indignation over so scandalous a business as this, then let the speculators and parasites have their own way. The history of this concession is not unknown and the absurdity of the scheme must certainly be apparent—but in spite of all this the company is permitted to go ahead just as it pleases! Henceforth the people of Rio de Janeiro can have no complaint to make for the mischief which this company may do.

If recent telegrams are correct—and of this there can be very little doubt—the civil war in Chili may now be considered at an end. The decisive battle was fought near Valparaiso last Thursday and resulted in the total defeat of the Balmaceda forces, the surrender of Valparaiso, the flight of Balmaceda and Vicuña and, according to a telegram of yesterday, the formal delivery of Santiago and the national government into the hands Gen. Baquedano. Balmaceda

is reported to have taken refuge in the American legation, a step warranted by the very questionable partiality of Minister Egan in favor of the dictator. In this connection, we trust that President Harrison will lose no time in recalling a minister who has abused his position so far as to misrepresent the cause of those who have been fighting for constitutional liberty. If it is true that Minister Egan espoused the cause of Balboa simply because the English sympathized with the congressional party, then he is not only unfit to fill the place he occupies, but unworthy the country which sent him there. The sympathy of the American people would certainly have been with the revolutionists had they really understood the questions at issue. The issue of the contest, however, is one which most certainly gives the fullest satisfaction here in South America to those who have had opportunities to study the questions at issue and to follow the course of events. The unfeeling severity of the dictator, his disregard of law and good policy, and his savage persecutions of those who opposed him, have alienated the sympathies of many who would otherwise have felt the strongest inclination to discourage an appeal to arms. The issue of the struggle, therefore, will be most heartily welcomed everywhere, and will, we trust, be a timely lesson to many a political leader who aspires to rule by force and in opposition to constitutional requirements and popular will.

THE one absorbing topic of the past week has been the personal controversy between Messrs. Mayrink and Figueiredo, in which much has been said in explanation of the present financial situation. The high positions held by these two men and the prominent part which they have taken in determining what the financial policy of this country shall be, has made this controversy far more important than it would otherwise have been. Both have long been known in the business and financial circles of this city. Previous to the revolution, Mr. Mayrink was known principally in connection with the Sorocabana and Bahia and Minas railway enterprises, both of which were not conspicuous for successful management, and in connection with an effort to establish a land mortgage bank, which was also a doubtful success. After the revolution, he took advantage of Mr. Figueiredo's unpopularity with the provisional government and secured the confidence of the minister of finance, Ruy Barbosa. As he now explicitly claims, all the extraordinary financial schemes of that minister originated with him. The elaborate scheme on which the Banco dos Estados Unidos and other regional banks were created, was the child of his own creative brain. The great banking schemes which followed were also the legitimate results of the policy created by him. The sterility of this policy, however, the instability of his banks, the weakness of the hundreds of speculative concerns created by the situation and the low level to which the credit of the country has fallen—all these he ascribes to the hostility of Ruy Barbosa's successor, to the opposition of Mr. Figueiredo and to the war made upon himself and his bank by those whom he accuses of plotting against the republic. In his speech of the 26th he virtually admits the charges of bad management and instability made against the Banco da Republica, and confesses the distrust which that institution has encountered both in London and in Brazil. As for the value of his opinion on the situation, we only need to state that he charges it to the account of a conspiracy against the republic. The man who can seriously offer such an explanation as this can not henceforth be treated seriously, nor can he deserve a particle of confidence. Being himself the father of the rotten banking system which still exists, the author of an over-issue of depreciated currency and the promoter of more speculations, directly and indirectly, than any other man in the country, he ought certainly to know that there is no one in the country more to blame for this critical situation than himself. In his reply on the 27th, Mr. Figueiredo dealt principally with the personal charges against himself, proving that he had tried to fulfill his engagements with the Banco da Republica but had been everywhere thwarted by the lack of confidence in that institution. In discussing that bank, however, he made charges of so serious a character against its administration that an investigation has been made unavoidable. Several of its directors had obtained per-

sonal credits from the bank and in all the cases mentioned had overdrawn them. In England or the United States this would be criminal. The bank had also failed to meet its engagements with another bank, and had advanced money to the Banco Constructor (one of the Mayrink creation) against collaterals now worth but little more than half of the loans. It must be admitted that Mr. Figueiredo's experience and his knowledge of the needs and current opinions of this market, give his statements a force which can not easily be contested. His banking experience is in marked contrast to that of Mr. Mayrink, for no one will deny the ability and success with which the Banco Internacional and Banco Nacional were managed. We have seen many things to criticize in his career as a banker and speculator, but never anything so defective, confusing and corrupt as the banking system which Mr. Mayrink is proud to call his own. In Mr. Mayrink's rejoinder of the 28th, the time was occupied principally in explanations and charges in connection with the Banco da Republica, but in view of the fact that the directors all (except Mayrink) resigned on the following day and that an investigation is to be made, there is no need of entering further into that subject at this time.

The Century, August, 1891.

THE ARGENTINE CHEAP MONEY PARADISE.

In many respects the experience through which the Argentine republic is passing, in an attempt to increase the general prosperity by making money cheap and plentiful, comes closer to the American people than any of the similar efforts in other countries which have been described in previous numbers of *The Century*. The government of the Argentine republic is closely modeled on that of the United States. It is a country of almost boundless natural resources, whose development has been so rapid as to be almost without parallel in history, and whose growth in wealth, prosperity and commercial importance has been so nearly approached by no other country in the world as by America. Its people are an energetic, buoyant, self-confident race, full of pride in their country and inclined to the belief that it is capable of withstanding any strain that may be put upon it. Yet, rich and prosperous as they were, these people conceived the idea, when a slight check to their development was felt a few years ago, that what they needed in order to attain the full measure of their prosperity was to make money "cheap and plenty." Perceiving the importance of their experience as an object-lesson for our own country, bearing as it does directly upon discussion and propositions current here, we have gone thoroughly into the matter, examining all available sources of information, and have thus been able to prepare for our readers what we believe to be the most complete as well as accurate account yet published.

In 1873 there was established in the capital city of the Argentine republic, Buenos Aires, the Hypothecary or Mortgage Bank, whose main object was to make loans on all kinds of landed property. The principles upon which these loans were to be made were much the same as Senator Stanford is advocating as a basis for similar loans by the United States government. Any person owning landed property in the province could go to the bank and secure a loan for half its value, which was to be fixed by the bank's appraisers. The bank gave him a mortgage bond, called a *cédula*, which was to run for 24 years, at from 6 to 8 per cent interest, 2 per cent amortization, and 1 per cent commission. The interest was payable quarterly, and there were coupons attached for the 24 years. The *cédulas* were issued in alphabetical series, beginning with A and running to P. They were bought and sold on the Bolsa or Stock Exchange, and from their first issue became an important element in speculation. The first issue of series A was between \$13,000,000 and \$14,000,000, the Argentine dollar being about 66 cents of the French money, being based upon the unit of the French monetary system. These remained at par for only a short time after issue. They were quickly followed by others, until series A closed with a total issue of \$27,304,000. Then came series B with an issue of \$1,092,000, series C with \$813,000, series D with \$288,000, all at 7 per cent. Then came series E with a total issue of \$12,830,000 at 6 per cent, and F with a total issue of \$6,100,000 at 7 per cent. Ten years after the bank's establishment over \$100,000,000 of these *cédulas* had been issued, all based, be it remembered, upon the landed property of a single province. They had from the outset been used for speculative purposes, and every year this use became more wild and reckless. A ring was formed between directors of the bank and certain favored brokers for the absolute control of the successive issues. No one could obtain concession for a loan who did not make application through these brokers, and in order that all the members of the ring might reap their share of the profit, the value of the property upon which the loans were placed was raised to extravagant figures.

The fictitious prosperity which the Hypothecary Bank brought to Buenos Aires infected the entire republic, and in 1884 Congress passed a law authorizing a National Hypothecary Bank to the National Bank, which was the fiscal agent of the government and of the provinces except Buenos Aires. The issue of *cédulas* on the landed property of the nation was authorized, for 50 per cent of its value, at interest from 6 to 8 per cent, with 2 per cent amortization and 1 per cent commission, no single loan to exceed \$250,000, and all payable at the end of 12 years. The issue of *cédulas* was at first limited to \$40,000,000, so that this was extended from time to time so that in November,

1890, six years after the National Bank began the experiment, it had no less than \$204,000,000 in gold, all bearing interest. The Buenos Aires bank had increased its issue of *cédulas* so that at the same date it had not less than \$330,000,000, but these were in times when the price of gold was high, and the value of the money which had been loaned upon and in the republic during seventeen years \$534,000,000, or over \$140 for every man, woman and child.

When the National Bank went into the hypothecary business in 1884 paper money was at par with gold. Several severe checks to the national prosperity were felt during the year. Cholera made necessary a rigorous quarantine against Mediterranean steamers and checked immigration. Heavy floods during the fall delayed the shipment of crops from the interior to the seaboard. A new government loan of \$50,000,000 was to be placed, but the European market which was expected to take \$4,000,000 of it was so nearly saturated with Argentine investments of one kind or another that it declined to take more than \$3,500,000.

In January, 1885, a run began upon the Provincial Bank of Buenos Aires, and compelled it to suspend specie payments. Whereupon the President of the republic declared the national currency a legal tender, and then to 20 per cent. In February it had reached 33 per cent, and it continued to rise steadily till at one time it was at 300 per cent. That is to say \$400 in paper was worth only \$100 in gold. From the moment that the gold standard was abandoned, the demand for more paper money began to be heard, and it was poured out by the government in almost unlimited volume. Under the pressure of creating a sounder financial system came, in November, 1887, establishing a system of State Banks, forty in number, similar to our National Banks. These started with a capital of \$350,000,000, and began to issue paper money, not being required, as our banks are, to be able at all times to redeem their notes with gold. When the premium on gold had reached 40 per cent the government took the position that the increase was a trick of the brokers, and not in any way an outgrowth of currency inflation, and issued a decree allowing the banks to issue currency practically without limit. At the same time the government, to satisfy the demand for gold, and prove its belief in its own contentions, threw \$30,000,000 of its gold reserves on the market. The gold premium continued to rise with no perceptible check, and as it rose the banks poured out more and more paper money in a frenzied attempt to check its upward flight.

It was discovered after a time that, through trickery, there were several millions more of this irredeemable paper money in circulation than had been supposed. A provision of the national banking law required that all banks reorganizing under it should withdraw and cancel their old notes when they put their new ones in circulation. Several banks, in collusion with dishonest officials, violated this requirement, and kept a large part of their old issue in circulation with the new. At one time the amount of this fraudulent money, based on nothing whatever, amounted to \$60,000,000. Some of this was afterwards destroyed, but the latest official estimate put the amount still in circulation at over \$35,000,000. As the latest attainable total of the regular paper issue of the banks places it at \$34,500,000, the grand total of paper money in circulation in March of the present year, worth about 25 cents on a dollar, was \$380,000,000, all irredeemable, and decreasing in value every day. This was a *per capita* circulation of \$100 for every man, woman and child in the republic. That ought certainly to have put "plenty of money in the pockets of the people," for \$100 is the highest sum *per capita* our wildest cheap money advocates have ever demanded.

With the entry of the National Bank into the business of loaning money on land, the whole country plunged into a wild debauch of speculation, which closely resembled that through which France passed when the same financial experiment was made under John Law's inspiration, as described in the preceding number of *The Century*. All kinds of property acquired a fictitious value, and we made the basis of loans that valuation. The government, departing with complete abandon from all the limitations of legitimate government, helped on the popular furor by giving its aid and sanction to all kinds of mushroom banking, building, and colonization enterprises, designed to "boom" the value of property, and increase its loanable capacity. The country was sprinkled all over with loans pouring out millions of paper money which could never be redeemed, and thickly and we made the basis of loans that valuation. 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andure a protracted period of business and financial depression before it will again be able to hold up its head and present that buoyant and triumphant look which it has heretofore so proudly worn."

"This is the experiment which men imbued with Senator Sanford's ideas are seeking to have the United States undertake. They are advocating it with precisely the same kind of talk which Mr. Baker quotes as having been heard in the Argentinean republic. They are calling it 'the United States an exceptional country' which is so great and prosperous that it can defy not merely economic laws but the teaching of all human experience. The consequences of the Argentine experiment were felt not only in that republic, but they convulsed the financial centers of three great European countries and virtually ruined the first banking house of England. The effect was so severely felt in this community that a panic was imminent nearly every day for several weeks, while all branches of trade suffered a mysterious and numbing paralysis."

"In the gain or loss of one race all the rest have equal claim." says Lowell, and of nothing is more true than of the observance by a nation of the great laws of common honesty and fair dealing which lie at the foundation of all economic science.

RIVER PLATE ITEMS.

—There were 17 suicides in Buenos Aires during the month of July.

—It is proposed to light the whole of Rosario with the electric light.

—The Argentine press is showing a decided hostility to the Russian Jews.

—Gold was quoted at 19.95 per sovereign, or 396, in Buenos Aires yesterday.

—The Chilean provisional government has appointed Dr. Adolpho Guerrero as minister to Argentina and Brazil.

—The Chilean minister in Buenos Aires is accused of spreading false reports in regard to occurrences in Chili.

—The students in Buenos Aires have been making manifestations over the victories of the Chilean revolutionists.

—The President of Uruguay has asked congress for another moratorium for the Banco Nacional and it has been granted. Why not repudiate altogether?

—A plague of locusts has appeared in Santa Fé and are moving southward. It would seem that the Argentines are to have all the misfortunes together.

—It seems that the crew of the *Aguila* is accused of "whistling" at the *Almirante Brown* as the former vessel left the port of Buenos Aires! The Argentine ear must be getting very sensitive!

—In the month of July 1,436 passengers and 2,978 immigrants arrived in Argentina, and 724 passengers and 8,672 immigrants departed, leaving a balance in favor of emigration of 5,694 souls. About 3,000 emigrants left for Brazil and the remainder for Europe.

—The investigation of the alleged incident between the crews of the *Aguila* and the *Brown* has led to the discovery that all the officers of the latter were on shore without leave! The minister of war has therefore ordered them all to be put under arrest.—*B. A. Herald.*

—The number of land-owners in the Argentine province of Santa Fé who paid taxes in the past year was 23,218, but there are many others who have not paid. The land under cultivation was 800,000 hectares, of which about 620,000 hectares was devoted to wheat. The quantity of maize sown is small through fear of locusts.

—A Montevideo telegram of the 27th says that a delegate of Brazilian capitalists has had an interview with the President of that republic. This is probably in connection with the reported intention of the Banco de Crédito Popular to purchase the Banco Nacional. In view of the situation here in Rio, this proposed undertaking must be considered a gigantic farce.

—The Argentine senate passed the bill for the foundation of the Bank of the Argentine Nation almost without discussion. It is not to issue notes until it has the gold required by law, except as provided for by the article relating to the issue of notes in exchange for international bonds. While the provisional board of directors continues in office, the nation is to guarantee the deposits. The law of moratoriums is not to apply to debts falling due after the promulgation of the new law. The senate also passed the bill authorizing the issue of small notes.

—Three years' "moratorium" ought to be a reasonable period for a dilapidated debtor to recover from his shabby condition, but the Tucuman Bank must have regarded such a spell of time as a very trifling concession. It asked for and received 10 years' exemption from amortization of its £600,000 foreign debt, and the interest will be paid for three years in bonds of the "moratorium" loan. In other words it will not be paid at all. We trust the creditors of the bank will live in hope. It is a pity Mr. Micawber did not take up his permanent residence in Tucuman.—*Southern Cross*, Buenos Aires, August 21.

LEGISLATIVE NOTES

AUGUST 22.—*Senate.*—The bill on banks of issue was voted in 1st discussion. Senator Rangel Pstana opposed the bill for granting a pension to the ex-Emperor. Senator Saravia defended it and offered an amendment increasing the amount to 240,000\$ and providing for its payment at the exchange rate of 27d. per mil reis. The bill passed in 2nd discussion, all amendments being rejected. The bill on notes payable to bearer passed in 1st discussion. *Chamber of Deputies.*—Deputy Pedro Velho introduced a bill appropriating 400,000\$ for improving the port of Natal, and Deputy Angelo

Piaheiro a bill appropriating 1,000,000\$ for establishing two model stock farms in the state of S. Paulo. Deputy Costa Machado and others moved to publish daily the names of deputies who fail to attend the sittings of congress.

AUGUST 24.—*Senate.*—A bill was introduced appropriating 2,000,000\$ for boring artesian wells in the state of Bahia. Senator Amaro Cavalcanti moved that the Senate address a message to the President of the republic asking whether the government intends to take any action to avert the effects of the financial crisis that seems imminent and whether it does not consider indispensable the co-operation of congress, and, if so, in what way. The bill granting a pension of 120,000\$ to the ex-Emperor was voted in 3rd discussion, with an amendment of Senator Wandenkolk providing for its payment at the exchange rate of 27d. per mil reis. Senator José Hygino offered a substitute for the bill on administrative organization. Senator Generoso Marques opposed the bill on public lands. In his opinion the state legislatures have the exclusive right to legislate on this subject.

Chamber of Deputies.—Deputy Alfredo Eliseu offered a motion inquiring into the cause of the delay in the bill which was introduced for requiring a public call for tenders in all contracts for the execution of public works for the federal government. Deputy Zama made a vigorous attack on the President of the republic, analyzing his most important acts from the beginning of the provisional government. He had been informed, he said, that his name was on the proscription lists organized by the *Tristão* office. This, however, did not intimidate him and he should continue to labor for a free government. It had been asserted that he was a gambler. He would answer that he did not gamble at the expense of the nation. He would cheerfully go to Fernando de Noronha if public morality required it, but he should first expect to see branded with hot iron or swinging from lamp-posts those who made use of their official positions for traffic in government grants and to enrich themselves and their friends. It has been said that the President had been misled by Barão de Lucena. The speaker did not believe it. He was convinced, on the contrary, that the minister, solely against his will, frequently assumed the responsibility of blunders after vainly endeavoring to dissuade the President from committing them. If what the opposition wished was a change of ministry, the speaker could be of no assistance, but he was always ready to assist, at any time and in any way, in changing the President of the republic. The speech was frequently interrupted.

AUGUST 25.—*Senate.*—Senator Eliseu Martins opposed the motion offered on the previous day by Senator Amaro Cavalcanti and defended the government, which, he said, is not to blame for the fall in exchange nor for the increase in the cost of living. He introduced a bill for reorganizing the Banco da Republica. If the bank refuses to accept this plan of reorganization, the bill provides for its liquidation and for contracting with the Banco do Brazil for the issue of paper money and redemption of treasury notes. Senator Amaro Cavalcanti defended his motion, which was voted by the Senate. *Chamber of Deputies.*—Deputy Henrique de Carvalho made a speech on the sufferings of the poor and, alluding to the state of the exchange market, asked the two bankers in the house, Deputies Mayrink and Conde de Figueiredo, to give the house the benefit of their views on the present state of affairs. Deputy Mayrink replied that he had come to the Chamber for the purpose of speaking on this question, and proceeded to give a long history of the organization of the Banco dos Estados Unidos and the Banco da Republica. He attributes the present state of affairs to the failure of ex-Minister Araiari to execute the financial plan of ex-Minister Ruy Barbosa and to the war made on the Banco da Republica by the ex-directors of the Banco Nacional. These he denounced in the strongest terms, declaring that they are endeavoring to injure the credit of the Banco da Republica and thus induce the shareholders to get rid of the present administration and deliver the bank to the tender mercies of the conspirators. Leagued with these conspirators are the enemies of the republic and the speculators in exchange. He concluded his speech by tendering his resignation of the places he held as member of several committees of the house. The Chamber refused to accept his resignation. The bill fixing the pay of the President and Vice-President of the republic was voted in 3rd discussion. Deputy Serzedello in a speech on the army bill appealed to the President to surround himself with competent advisers and save the republic now threatened with destruction.

AUGUST 26.—*Senate.*—On motion of Senator Ramiro Barcellos the Senate voted to appoint a special committee to investigate the financial situation, and Senators Esteves Junior, Theodoro Souto, Paes de Carvalho, Quintino Bocayana and the author of the motion were appointed on the committee. The same senator introduced a bill in regard to foreign banks that have branches in Brazil. The amendment fixing the rate of exchange for the payment of the Emperor's pension passed in final discussion. *Chamber of Deputies.*—Conde de Figueiredo, in reply to the speech made by Deputy Mayrink on the previous day, began by saying that he was a republican, as his friends could testify, before the 15th of November. He then gave an account of his mission to Europe and declared that, in consequence of the general want of confidence in the Banco da Republica, he had found it impossible either to establish there a branch bank or to induce any of the existing banks to represent it. He defended himself from the charge of sending money to Europe. He says that the only money he has there is 200,000\$ invested in Brazilian bonds and 60,000\$ francs in other investments. The rest of his capital is in Brazil. He denied that he has any desire to control the Banco da Republica, or establish another bank on its ruins. If the shares of the bank have declined, it is because there are many sellers and few buyers. He mentioned the following facts in relation to the bank:—Some months ago one of the directors of the bank, to whom a credit of 113,250\$ had been opened, owed 291,000\$. Another to whom a credit of 194,000\$ had been opened, owed 228,000\$. Another, whose credit was 2,600,000\$, owed 5,500,000\$. One of the banks in this city owes

the Banco da Republica 70,000,000\$, secured by collaterals whose value at their market price does not perhaps exceed 40,000,000\$. Instead of performing its duty of assisting other banks, the Banco da Republica owes them money. One of its creditors has asked for money several times without being able to obtain it. Another has been answered that payment could be only made in instalments. He thinks that the bank should be thoroughly reorganized and approves of the bill introduced in the Senate by Senator Eliseu Martins. Deputy Mayrink entered the house shortly before the speaker concluded. On being informed of the charge that the bank had failed to meet its obligations, he appealed to the previous speaker, in the name of his self-respect, to prove his statement; but Conde de Figueiredo had already left the house.

AUGUST 27.—*Senate.*—The land bill, on motion of Senator Americo Lobo, was referred to the committee on finance. A bill was introduced for delivering to the states the property mentioned in Art. 64 of the constitution. This bill is intended to substitute the bill, now in discussion, defining that article. *Chamber of Deputies.*—Deputy Lopes Trovão introduced a bill taxing vacant land in the city of Rio de Janeiro, and also a bill requiring six months' or a year's notice for the increase of house rents. The amount of the present rent must correspond to the sum on which the proprietor pays taxes. Deputy Baduró opposed and Deputy Nilo Peçanha defended the bill, which was referred to the committee on finance. When Deputy Galvão Fleury was speaking on the army bill, he was called to order by Deputy José Mariano. Deputy Galvão Fleury said:—"I was explaining why I am not able to speak calmly." A scene of confusion followed and several deputies attempted to speak at once, the president vainly endeavoring to maintain order. Deputy José Mariano, making himself heard above the din, said:—"I shall not be silent. This is outrageous. You say 'order order!' but the rules are not respected. I demand the floor for a political speech." Deputy Oliveira Pinto:—"There is a group here that thinks it can rule the house. Deputy José Mariano has been attacked for more than ten minutes. There is always a row when this Deputy Fleury is the floor." Deputy Bezerril:—"Why is it that these scenes never occur when Deputy José Mariano is not present?" Deputy José Mattoso:—"What is that? What is that you are saying?" The uproar continuing, the president threatened to admonish his chair and the speaker was finally allowed to finish his speech.

PROVINCIAL NOTES

—A letter from S. Bento, Pernambuco, describes the situation there as most alarming because of the drought.

—The inauguration of work by the Companhia Docas da Bahia took place on the 26th. It was a banquet, of course.

—The captain of the port at Bahia has published a notice to the effect that all coastwise vessels not registered at his office will be seized.

—The Piracaba cotton factory employs 270 operatives, of which 80 are children, and manufactures 4,000 yards of cloth a day.

—On the 2nd ult. there was a fight in Juiz de Fora between ten Italians and three policemen, two of the latter being pretty roughly handled.

—The government and opposition parties in Macéio destroyed each other's printing-offices on the night of the 26th ult. *Viver de classes!*

—A Pará telegram of the 27th ult. says that there has been a considerable decline in the price of rubber and that there is fear of a commercial crisis.

—The surveys recently made on the river Urucua by order of the Companhia Viçosa Central show that it has 476 kilometres of navigable waters.

—The result of the election in Alagoas for filling two vacancies in the state senate is, as far as is known at present, favorable to the opposition candidates.

—A telegram to the *Mercantil* of S. Paulo says that in Santos there is much talk of a restoration of the monarchy with the Prince of Grão-Pará on the throne.

—The municipal council of S. Paulo spent 1,197,184\$622 on public works, including the paving of the streets, between January 13, 1890, and June 3, 1891.

—In the Pernambuco legislature a bill has been introduced fixing the police force of the state at 1,000 men comprising two battalions of infantry and a company of cavalry.

—A telegram of the 26th ult. says that on the day before a detachment of troops left Curitiba for Ponta Grossa, Paraná, and that the object of this movement was not known.

—The *Momento*, of Ouro Preto, is informed that Deputy Chagas Lobato will probably be elected to the seat vacated by President Cesario Alvim in the federal Senate.

—From a thief who was arrested some days ago at Juiz de Fora and who afterwards succeeded in making his escape, there were captured some articles belonging to the late Barão de Cotegipe. Among them was a dagger that was at one time the property at Lopes, the dictator of Paraguay.

—The acting-governor of Pernambuco, who appears to be somewhat absent-minded, has been drawing his pay as governor and at the same time his pension as a retired judge. This is against the law of the land and the sub-treasury at Pernambuco has been instructed to see that it does not continue.

—In view of the increasing scarcity of fresh meat it is commendable foresight on the part of butchers to be looking for another occupation, but we are not sure that they will find the banking business an improvement. We cannot, therefore, give an unqualified approval to the Santos butcher who has taken to issuing 200 reis shipplasters.

—The Chilean cruiser *Presidente Errazuriz* reached Bahia on the 28th.

—The Espírito Santo papers are protesting against the introduction of immigrants from the River Plate.

—The Associação Commercial of Santos has authorized its board of directors to build an Exchange, the cost not to exceed 500,000\$.

—The American ship *Fanny Tucker* bound from New York to Australia, was burned at the port of Bahia on the 30th, where she arrived a few days ago in distress.

—Official advices from Caetité, Bahia, report that conflicts have lately occurred there, resulting in injuries to several persons. The authorities state that their lives are threatened.

—Some immigrants have lately complained in São Paulo of the manner in which they were compelled to go to an interior plantation without having seen the proprietor or being able to make a contract.

—The municipal *fiscal* of Juiz de Fora having reported an expenditure of 45\$ for the burial of dogs in July, the *Parol* calculates that, estimating a 1st-class dog burial at 500 reis, there must have been 90 dogs killed during the month.

—An accident occurred at Bahia on the 27th on the departure of the American steamer *Itaipua*, which resulted in the drowning of the secretary of the Italian opera company. Through some mistake the agency boat came in contact with the screw and was overturned, throwing nine persons into the water.

—The municipal engineer of Juiz de Fora has presented plans to the city council for a lazaretto, to cost 10,000\$. The council, however, objects to the plans because of their cost. Juiz de Fora is clearly out of step, for we do not know of another city in Brazil where 10,000\$ would be considered too much even for a fig-sit.

—The Buenos Aires papers state that there has been much political agitation in Matto Grosso. Two legislatures, they say, were in session at once in the state. The governor, Col. Mallet, had issued a decree deporting to Pará, in the name of the President of the republic, the ex-governor, General Antonio Maria Coelho, who had been arrested. They add that several officers deported had arrived at Buenos Aires on the steamer *Ladaria* under guard of a captain.

COFFEE NOTES.

—The coffee porters are now on another strike, demanding 100 reis a bag in place of the 80 reis granted only a few days ago. The old price was 60 reis, which was subsequently raised to 60 and 80 reis. The coffee porters evidently want the whole crop.

—The imports of coffee into the United States in 1866 aggregated 175,794,000 pounds, in 1870 it had increased to 231,173,000 pounds, in 1880 to 440,128,000 pounds and in 1889 to 561,122,000 pounds. In 1890, owing to scarcity and high prices, the importation dropped to 490,161,000 pounds. In 1866 the consumption averaged 4.96 pounds per capita of population; in 1889 this average had increased to 9.16 pounds, dropping off to 7.83 pounds in 1890.

—An American exchange gives the following data in regard to coffee duties:—"Coffee was taken from the free list August 6, 1861, and a duty imposed of 4 cents per pound. This was increased December 25, 1861, to 5 cents per pound; reduced January 10, 1871, from 5 to 3 cents per pound and abolished July 1, 1872, since which time the United States has exacted no duty on coffee. Brazil still charges an export duty of 11 per cent on market value, 4 per cent of which is collected by the provinces (states) where the coffee is grown, and 7 per cent by the general government. The total of this 11 per cent would be from 1½ to 2 cents per pound, at the present market value."

RAILROAD NOTES

—An extension of time has been granted to the Tijuca railway.

—A concession has been granted for a railway from this capital to Gmaratiba.

—The management of the Central railway has at last decided to use metal checks for baggage, and the mint has been ordered to prepare 200,000 of them. We hope they will be better made than the postage stamps.

—The inauguration of work on the Metropolitan railway in this city is announced for the 6th inst. The inauguration will be of course in connection with the future Carioca Hotel—now called the "central station."

—A decree of the 29th ult. grants a concession for the construction of a railway from Pernambuco to Valparaíso. The decree may be described as an official sanction of a scheme as wild and absurd as anything ever conceived inside of a lunatic asylum.

—We should like to ask any serious railway man which he would build first—the railway, or the central station. The Metropolitan experts evidently intend to build the latter even before surveying their line, to say nothing of securing the right of way and constructing the road. In all probability they will build a fine station first—and then turn it into a hotel.

—Mr. Walter J. Hammond accuses an *adogado administrativo* of the present regime, named Lara, of offering to secure the minister of agriculture's approval to the sale of the S. Paulo railway to the Paulista company for the round sum of 1,500,000\$, and the minister's signature will be affixed in 48 hours. This is a fair specimen of the way the oracle is worked at Delphi.

7	New York	"	<i>Pine Branch</i>	19,329
9	do	"	<i>Vandyck</i>	14,547

STOCK AND SHARE LIST.

August 29th, 1891.

GOVERNMENT BONDS.

Present Amount	Interest Payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
381,521,700\$	Jan.-July	4	Apollon, gold	200\$-1,000\$	1,000\$ 000	1,000\$ 000-1,000\$ 000
119,600	Jan.-July	4	do	1,000\$	1,000\$ 000	1,000\$ 000-1,000\$ 000
18,017,500	Apr.-Oct.	4	Gold Loan 1888	1,000	1,350 000	1,350 000-1,350 000
31,628,500	Quarterly	4	do 1889	1,250 000	992 000	1,003 000-1,003 000
100,694,000	do	4	do 1889	500-1,000	992 000	1,003 000-1,003 000

DEBENTURES.

Present Amount	Interest Payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000\$	May-Nov.	8	Bragança	200\$	196\$	
1,500,000	do	6 1/2	Campos and Carangola	200\$	195	
1,133,200	Jan.-July	6 1/2	Geral do Brasil	200	45 500	45\$ 000-45\$ 500
15,167,000	Apr.-Oct.	6 1/2	Leopoldina	200	192	
13,049,610	do	5-6	do gold	200	161	
200,900	Jan.-July	7	Manica	200	71	417 000
1,115,000	Jan.-July	5	Sacachy	200	184	
1,000,000	Feb.-Aug.	7	S. Isabel do Rio Preto	200	192	
1,137,100	Jan.-July	6 1/2	do gold	200	440	
6,679,800	Mar.-Sept.	6	Sorocabana	200	90	30 000
1,177,450	Apr.-Oct.	6	do gold	200	550	400 000-400 000
650,000	Jan.-July	7	União Valenciana	200	140	
4,785,500	Jan.-July	5	Can. e Viçosa Fluminense	200	160	
426,533	do	7	Cariac Urbano	200	430	
783,100	do	7	do	200	107 1/2	
240,000	Apr.-Oct.	7	Pernambuco	200	200	
250,000	Jan.-July	6 1/2	S. Paulo and S. Amaro	200	200	
276,000	do	6 1/2	Vila Isabel	200	198	
1,377,300	May-Nov.	8	Ferry	100	100 1/2	
12,000,000	Jan.-Dec.	7	Lloyd Brasileiro	200	199	
784,000	Apr.-Oct.	8 1/2	Pureza	200	180	
1,500,000	Jan.-July	6 1/2	Quissama	200	195	
200,000	Mar.-Sept.	6 1/2	Rio Branco	200	160	
2,000,000	Feb.-Aug.	7	Alliança	200	200	
96,000	Jan.-July	7	Barbary	200	200	
450,000	May-Nov.	7	Bom Fim	200	204	
1,138,600	Apr.-Oct.	7	Brasil Industrial	200	204	
1,000,000	May-Nov.	7	Carioca	200	204	
564,000	Apr.-Oct.	7	Companhia Industrial	200	200	
600,000	do	7	Industrial Mucira	200	192	
4,459,000	Jan.-July	6 1/2	Petropolitana	200	192	
300,000	Apr.-Oct.	7	Pão Grande	200	190	
3,000,000	do	7	Progr. Industrial do Brasil	200	190	
308,000	Jan.-July	6 1/2	Rio	200	190	
1,000,000	May-Nov.	6 1/2	S. Christovão	200	198	
350,000	Mar.-Sept.	6 1/2	S. Lázaro	200	198	
266,900	Jan.-July	6 1/2	S. Pedro de Alcântara	200	198	
675,000	Jan.-July	6 1/2	União Industrial S. Sebastião	200	198	
197,000	Jan.-July	6 1/2	S. Jerônimo	100	95	
4,337,500	Jan.-July	6	Agência do Ribirão Preto	200	185	
200,000	Mar.-Sept.	6	Arquitetura	100	80	
3,000,000	do	6	Banco de Viçosa	100	36	
26,001,400	do	6	Banco Credit Mobilier	100	36	
1,000,000	Apr.-Oct.	7 1/2	Brasil Agricola	200	185	
150,000	Feb.-Aug.	7 1/2	Catavina e Escolas, gold	200	185	
656,500	Jan.-July	6 1/2	Companhia de Obras Publicas	200	170	
498,800	Mar.-Sept.	6 1/2	Duque D. Pedro II	200	170	
1,600,000	May-Nov.	6 1/2	Ind. Lav. e C. Mercantil	200	170	
615,000	Jan.-July	6 1/2	Lavoura, Ind. e Colon.	200	170	
266,000	Apr.-Oct.	6 1/2	Melhoramentos U. de N. de N.	200	185	
600,000	Jan.-July	6 1/2	Nacional de Obras	200	185	
90,000	Apr.-Oct.	6 1/2	Nova Industria	200	185	
500,000	Apr.-Oct.	6 1/2	Serviços Maritimos	200	200	

SHIPPING.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
1,200,000\$	960,000\$		Carioca	120\$-Jan. 91	200\$	200\$ 000	
200,000	200,000		Lloyd Brasileiro, reg.	120\$-Jan. 91	200	250 000	
11,000,000	8,000,000		do do	120\$-Jan. 91	200	180 000	
200,000	200,000		Brasileira, e Estradas de ferro	120\$-Jan. 91	40	48 000	
5,000,000	4,000,000		Nac. Navegação Costeira	120\$-Jan. 91	160	160 000	
5,000,000	1,200,000		Notte e Sul	120\$-Jan. 91	40	55 000	

INSURANCE.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
4,000,000\$	200,000\$	20,441\$	Alliança	20\$-July 91	20\$	23\$ 000	
3,000,000	750,000	249,714	Argos Fluminense	24 000-July 91	250	374 000	
3,000,000	200,000	42,572	Atalaia	500-July 91	10	9 000	
2,000,000	200,000	10,000	Catavina	1 000-Jan. 89	20	10 000	
4,000,000	300,000	129,781	Confiança	2 000-July 91	20	11 000	
4,000,000	320,000	15,000	Fidelidade	6 000-July 91	100	140 000	
2,500,000	150,000	158,000	Garcia	1 500-July 91	20	50 000	
1,000,000	200,000	19,568	Industrializadora	1 500-July 91	20	18 000	
2,000,000	400,000	360,000	Intendente	6 000-Jan. 91	100	180 000	
8,000,000	100,000	4,754	Leilão	1 000-Jan. 90	10	6 000	
5,000,000	750,000	750,000	Progr. Ind. do Brasil	3 000-July 91	20	20 000	
5,000,000	350,000	24,165	Prospérité	2 000-July 90	20	16 000	
1,000,000	100,000	26,772	União Com. dos Vazinhos	5 000-July 91	20	40 000	
2,500,000	200,000	11,413	Vigilância	750-July 91	10	10 000	

RAILWAYS AND TRAMWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
5,000,000\$	1,000,000\$		Alagoas	40\$	25\$ 000		
500,000	100,000		Cabo Frio	40	43 000		
2,000,000	200,000		Catavina	40	30 000		
60,000,000	12,000,000		Est. e S. Frang. to Chiopin	40	10 000	10\$ 000-11\$ 000	
20,000,000	60,000,000		Geral do Brasil	60	13 000	14 000	
60,000,000	60,000,000		do	200	43 000	33 000-36 000	
790,000	800,000	8,520	Goyaz to Mato Grosso	200	100		
10,000,000	1,980,000		Minas de S. Jerônimo	100	157 000		
3,000,000	900,000		Mozambique	60	120 000		
4,000,000	8,000,000		Nordeste do Brasil	40	60 000		
12,000,000	2,400,000		Rio de S. Paulo	40	33 000		
60,000,000	6,700,000	200,468	Oeste de Minas	200	200 000		
7,000,000	7,000,000		do 2 series	60	60		
11,073,750	11,073,750		do 3 series	30	51 000		
8,000,000	1,600,000		Pernambuco	40	51 000		
30,000,000	6,000,000		Pernambuco to Araxá	40	51 000		
10,000,000	10,000,000		Quilombo	200	86 000		
1,000,000	1,000,000		Rio de Janeiro	38 000	38 000		
38,000,000	12,000,000		Sorocabana	3 1/2-June 90	200	350 000	
10,000,000	5,200,000		do prolongation	3 1/2-June 90	40	100 000	
3,000,000	2,400,000		Therapols	40	40 000		
1,600,000	1,600,173	34,302	União Valenciana	6 1/2-Feb. 84	40	38 000	
3,000,000	600,000		Vassouras e Paty do Alferes	40	38 000		
100,000,000	100,000,000		Viçosa e Paty do Alferes	40	38 000		
5,000,000	5,000,000		do	200	100 000		
9,700,000	9,700,000		do	200	100 000		
5,800,000	800,000	84,186	Pernambuco	6 000-Jan. 91	100	130 000	
9,000,000	9,000,000	550,826	S. Christovão	200	794 000		

BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotation
10,000,000\$	4,000,000\$	99,378\$	RIO DE JANEIRO	4\$000-July 91	80\$	180\$000	.....
1,000,000	475,000	40,538	Alliança do Brasil.....	4 000-July 91	120	60 000	.....
5,000,000	5,000,000	434,297	Alliança do Brasil.....	10 000-July 91	200	950 000	.....
200,000,000	400,000	86,187	Banco.....	20 000-Feb. 91	100	50 000	.....
M 1,500,000	210,000,000	42,345,847	Brasileira.....	10 1/2-May 91	250	358 000	.....
100,000,000	33,000,000	..	do 2 series.....	20\$ 000-July 91	100	177 000	.....
100,000,000	3,000,000	..	Brasil e Londres.....	8\$ 000-July 91	80	40 000	.....
100,000,000	3,000,000	..	Brasil-Vote America, gold.....	4 000-July 91	80	40 000	.....
100,000,000	3,000,000	..	Brasileiro.....	8\$ 000-July 91	35	20 000	.....
2,000,000	1,513,120	8,758	Claves Laboratorias.....	8\$ 000-July 91	35	20 000	.....
2,000,000	500,000	500,000	Central.....	5 000-July 91	100	108 000	.....
2,000,000	200,000	100,000	Cooperativa.....	10 1/2-July 91	35	20 000	.....
2,000,000	10,000,000	7,224,144	Comercial do Rio de Jan.....	12 000-July 91	200	265 000	.....
2,000,000	2,000,000	106,154	do 2 series.....	8 000-July 91	200	240 000	.....
2,000,000	1,000,000	2,000,000	Commercio.....	5 000-July 91	100	170 000	.....
2,000,000	1,000,000	2,000,000	do 2 series.....	4 000-July 91	100	170 000	.....
2,000,000	1,000,000	2,000,000	Commercio e Industria.....	6 000-July 91	100	100 000	.....
2,000,000	1,000,000	2,000,000	Continental.....	4 000-July 91	100	138 000	.....
2,000,000	1,000,000	2,000,000	Composita.....	4 000-July 91	80	40 000	.....
2,000,000	1,000,000	2,000,000	Credito Commercial.....	6 000-July 91	140	140 000	.....
2,000,000	1,000,000	2,000,000	Credito Garantia.....	3 000-July 91	80	40 000	.....
2,000,000	1,000,000	2,000,000	Credito Mercantil.....	15\$ 000-July 91	200	138 000	.....
2,000,000	1,000,000	2,000,000	Credito Popular.....	12\$ 000-July 91	80	104 000	.....
2,000,000	1,000,000	2,000,000	Credito Publico (Café).....	5 500-Jan. 91	100	120 000	.....
2,000,000	1,000,000	2,000,000	Credito Real do Brasil.....	12\$ 000-July 91	100	185 000	.....
2,000,000	1,000,000	2,000,000	do com. de com. dep.....	12\$ 000-July 91	200	190 000	.....
2,000,000	1,000,000	2,000,000	Credito Rural e Internac.....	15\$ 000-Jan. 91	60	60 000	.....
2,000,000	1,000,000	2,000,000	Credito Universal, gold.....	12\$ 000-Jan. 91	60	60 000	.....
2,000,000	1,000,000	2,000,000	Depositos e Descontos.....	20 000-July 91	200	290 000	.....
2,000,000	1,000,000	2,000,000	Federal do Brasil.....	15\$ 000-Jan. 91	60	60 000	.....
2,000,000	1,000,000	2,000,000	Fluminense.....	4 000-July 91	100	55 000	.....
2,000,000	1,000,000	2,000,000	Francos-Brasileiros.....	4 000-July 91	100	75 000	.....
2,000,000	1,000,000	2,000,000	Impulsor.....	4 000-July 91	100	123 000	.....
2,000,000	1,000,000	2,000,000	Industrial e Mercantil.....	10 000-July 91	200	190 000	.....
2,000,000	1,000,000	2,000,000	Intermediaria.....	12 000-July 91	200	222 000	.....
2,000,000	1,000,000	2,000,000	Lavoura e Comercio.....	6 000-July 91	100	175 000	.....
2,000,000	1,000,000	2,000,000	Londres e Brazilian, Limited.....	8\$ 000-Apr. 90	10	10 000	.....
2,000,000	1,000,000	2,000,000	Metropolitano do Brasil.....	10 000-July 91	200	225 000	.....
2,000,000	1,000,000	2,000,000	Mercantil dos Vegetalinos.....	10 000-July 91	200	225 000	.....
2,000,000	1,000,000	2,000,000	Mobilizador.....	12\$ 000-Jan. 91	200	225 000	.....
2,000,000	1,000,000	2,000,000	Operacoes.....	10 000-July 91	200	225 000	.....
2,000,000	1,000,000	2,000,000	Operacoes.....	10 000-July 91	200	225 000	.....
2,000,000	1,000,000	2,000,000	Pariz e Rio.....	6 000-July 91	100	175 000	.....
2,000,000	1,000,000	2,000,000	Povo.....	6 000-July 91	100	175 000	.....
2,000,000	1,000,000	2,000,000	Regional do Brasil.....	6 000-July 91	100	175 000	.....
200,000,000	190,000,000	1,925,391	Republica dos E.U do Brazil	10 000-July 91	200	140 000	.....
10,000,000	1,000,000	31,510	Rio de Janeiro.....	5 000-July 91	70	70 000	.....
10,000,000	1,000,000	31,510	Rio e Alago Grosso.....	5 000-July 91	70	70 000	.....
10,000,000	1,000,000	31,510	Rural e Hypothecario.....	12 000-July 91	200	440 000	.....
10,000,000	1,000,000	31,510	Sociedade Bancaria.....	8 000-July 91	200	100 000	.....
10,000,000	1,000,000	31,510	Uniao Americana.....	10 000-July 91	120	75 000	.....
10,000,000	1,000,000	31,510	Uniao de Credito.....	15 000-Apr. 91	120	75 000	.....
10,000,000	1,000,000	31,510	Uniao Hero-Americano.....	4 000-July 91	100	71 000	.....
20,000,000	20,000,000	248,137	Viação do Rio de Janeiro.....	4 000-July 91	60	54 000	.....
10,000,000\$	1,250,000\$	494,014\$	Credito Real S. Paulo.....	3 000-July 91	50	70\$000	.....
1,000,000	1,813,200	..	do 2 series.....	12\$ 000-Jan. 91	10	10 000	.....
1,000,000	7,519,200	..	do com. dep.....	12\$ 000-Jan. 91	10	10 000	.....
3,000,000	1,789,500	210,000	Lavoura, S. Paulo.....	12\$ 000-Jan. 91	100	60 000	.....
10,000,000	1,000,000	750,000	Mercantil, Santos.....	12 000-July 91	200	250 000	.....
10,000,000	5,000,000	330,000	do 2 series.....	3 000-July 91	50	51 000	.....
10,000,000	7,553,999	116,807	S. Paulo.....	9 000-July 91	100	123 000	.....
20,000,000	1,676,100	70,249	S. Paulo.....	9 000-Jan. 91	70	80 000	.....
10,000,000	1,000,000	343,052	Minas Geraes.....	12 000-Jan. 91	150	155 000
10,000,000	20,000,000	..	do 2 series.....	15 000-Jan. 91	250	300 000

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" 3	La Plata.....	Santos
" 9	Magdalena.....	Southampton and Antwerp, calling at Bahia, Pernambuco, St. Vincent, Lisbon and Vigo.

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